HOUSING MARKET INFORMATION

HOUSING NOW
Kelowna CMA

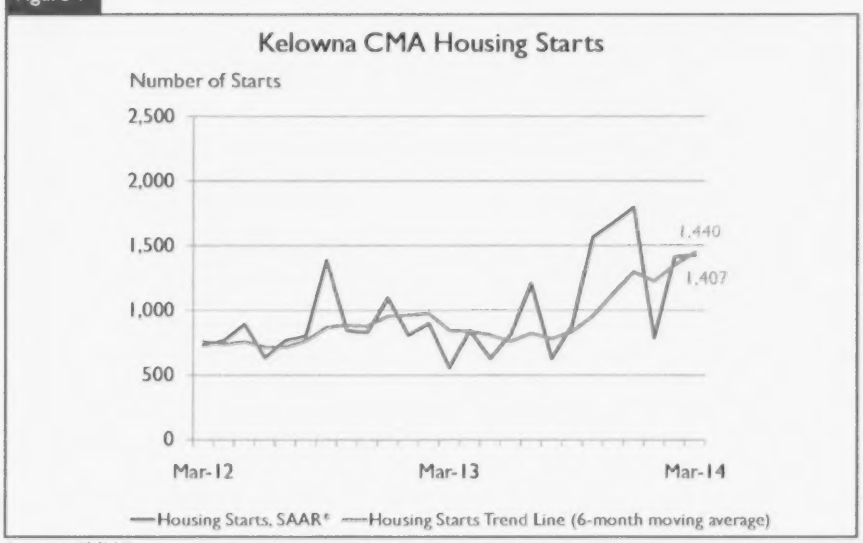
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: April 2014

Highlights

- Kelowna area housing starts trended higher in March.
- Total actual first quarter housing starts increased to 209 homes in 2014 from 136 homes in 2013.
- MLS® sales increased from first quarter 2013 levels.

Figure 1



Source: CMHC

SAAR[1] Seasonally adjusted annual rate

[1] Seasonally adjusted annual rates (SAAR) – Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Construction

Housing starts in the Kelowna Census Metropolitan Area (CMA) were trending at 1,440 units in March compared to 1,349 units in February, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

Kelowna area housing starts have trended steadily higher since September 2013. Rising MLS® sales, coupled with fewer listings have contributed to increased demand for new homes. Declining inventories of new, completed and unabsorbed homes have also supported higher levels of new home construction. Employment, a key driver of housing demand, was up slightly in the first quarter of 2014 compared to a year earlier. All of the gains were in fulltime employment.

Kelowna's new home construction sector began 2014 on a positive note with actual first quarter housing starts increasing from 2013 levels. First quarter single-detached home starts increased to 139 homes in 2014 from 89 homes during the same three month period in 2013. The inventory of new completed and unabsorbed single-detached homes moved lower, dropping to 75 units in March 2014 from 100 units twelve months earlier. The inventory has stabilized in recent months at between 70 and 80 homes, with absorption keeping pace with new supply. Lower inventories have been a key factor underlying this year's uptick in single-detached home construction.

Sales of new homes were similar to levels reported in the first quarter of 2013. The average new home sale price was significantly lower in 2014 than a year earlier. The decline is attributed to shifts in the price composition of sales rather than price movement. The median first quarter new home sale price was fairly stable, edging down slightly compared to the same three month period in 2013.

Figure 2

Source: CMHC

First quarter multi-family starts were up from levels reported in 2013. With few exceptions, builders of multi-family housing focused on smaller, homeowner-oriented attached housing projects during the past several years, rather than larger apartment condominium projects. This trend has carried over into 2014. This type of project is more easily released to the market in phases. New projects have targeted mainly local buyers rather than out-of-region investors and second home buyers. Demand has been strongest for moderately priced homes.

Declining inventories of new, completed and unabsorbed units in combination with fewer resale condominiums listed for sale supported slightly higher levels of condominium construction in 2013 than the previous year.

Notwithstanding 2013's fourth quarter uptick in condominium construction, condominium starts have been slower to rebound than starts of attached housing. No condominium projects were started in the first three months of 2014. Reduced demand for resort homes and second residences coupled with competition from the resale market remain factors constraining the pace of condominium construction. Condominium projects started in 2012 and 2013 and recent development proposals have targeted niche neighbourhoods in the downtown core and near the University of British Columbia – Okanagan Campus rather than the broader market.

MLS®[2] Home Market

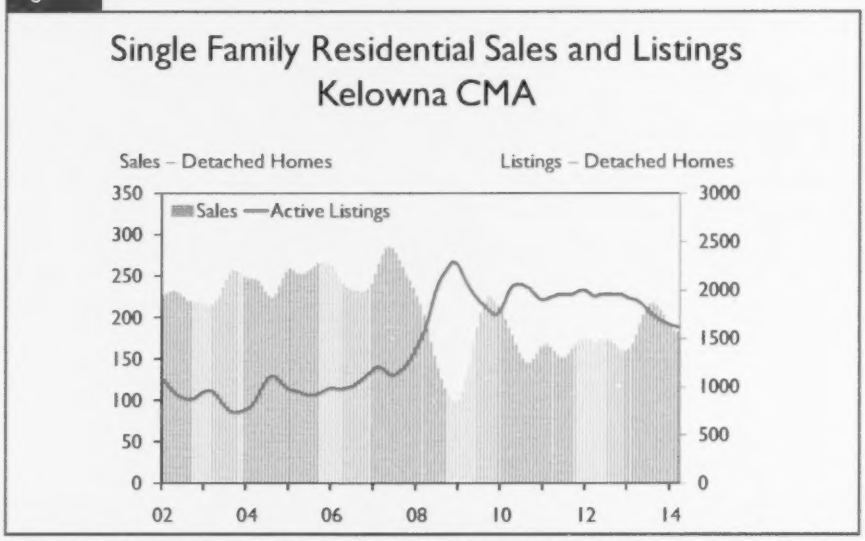
First quarter MLS® home sales were up 16 per cent compared to the same three month period in 2013, with rising March sales accounting for most of the increase. Sales of single-detached homes, townhouses and apartment condominiums all recorded gains. Low mortgage interest rates coupled with strong price competition among sellers were key factors supporting higher levels of sales compared to a year ago.

The supply of all home types listed for sale trended steadily lower in the first quarter of 2014. The inventory of total residential listings was thirteen per cent lower in March 2014 than a year earlier. Similarly, first quarter residential listing activity declined 3.7 per cent in 2014 compared to the previous year. New listing activity and the supply of homes listed for sale, though lower than a year ago, have remained at elevated levels. Reduced supply is partly attributed to the increase in sales recorded during the past nine-month period. Other factors may have included sellers choosing not to list or relist their properties until existing home prices begin to show upward movement.

The average first quarter single-family residential MLS® sale price was up 21 per cent compared to the same three month period in 2013. The increase is largely attributed to shifts in the price composition of sales rather than price appreciation. Specifically, February home sales included a number of homes priced at between 1.1 and 4.5 million dollars, which had the effect of pushing up both the February and first quarter average sale price.

Recent sales, listing and price trends indicate Kelowna's MLS® home market is moving towards a balanced market position from a buyers' market position.

Figure 3



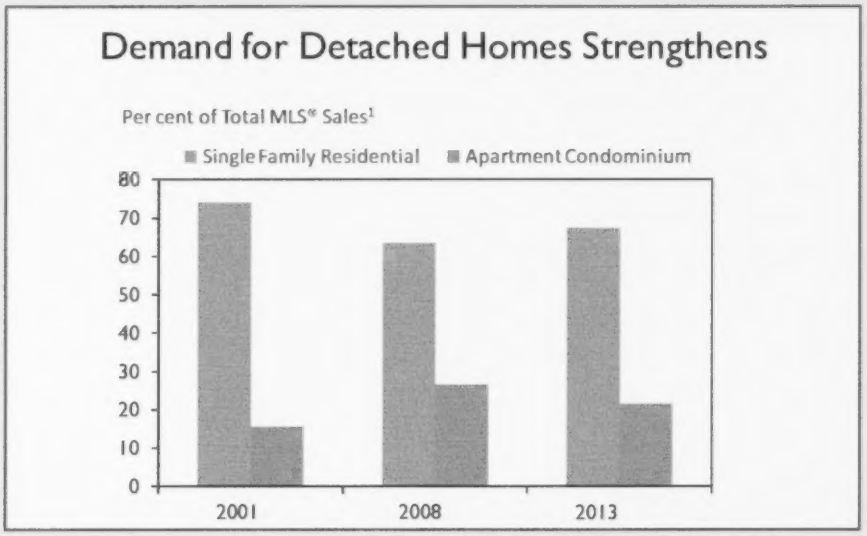
Source: OMREB. MLS® Multiple Listing Service (MLS®) is a registered certification mark owned by the Canadian Real Estate Association. Data is seasonally adjusted.

[2] MLS® is a registered certification mark of the Canadian Real Estate Association (CREA)

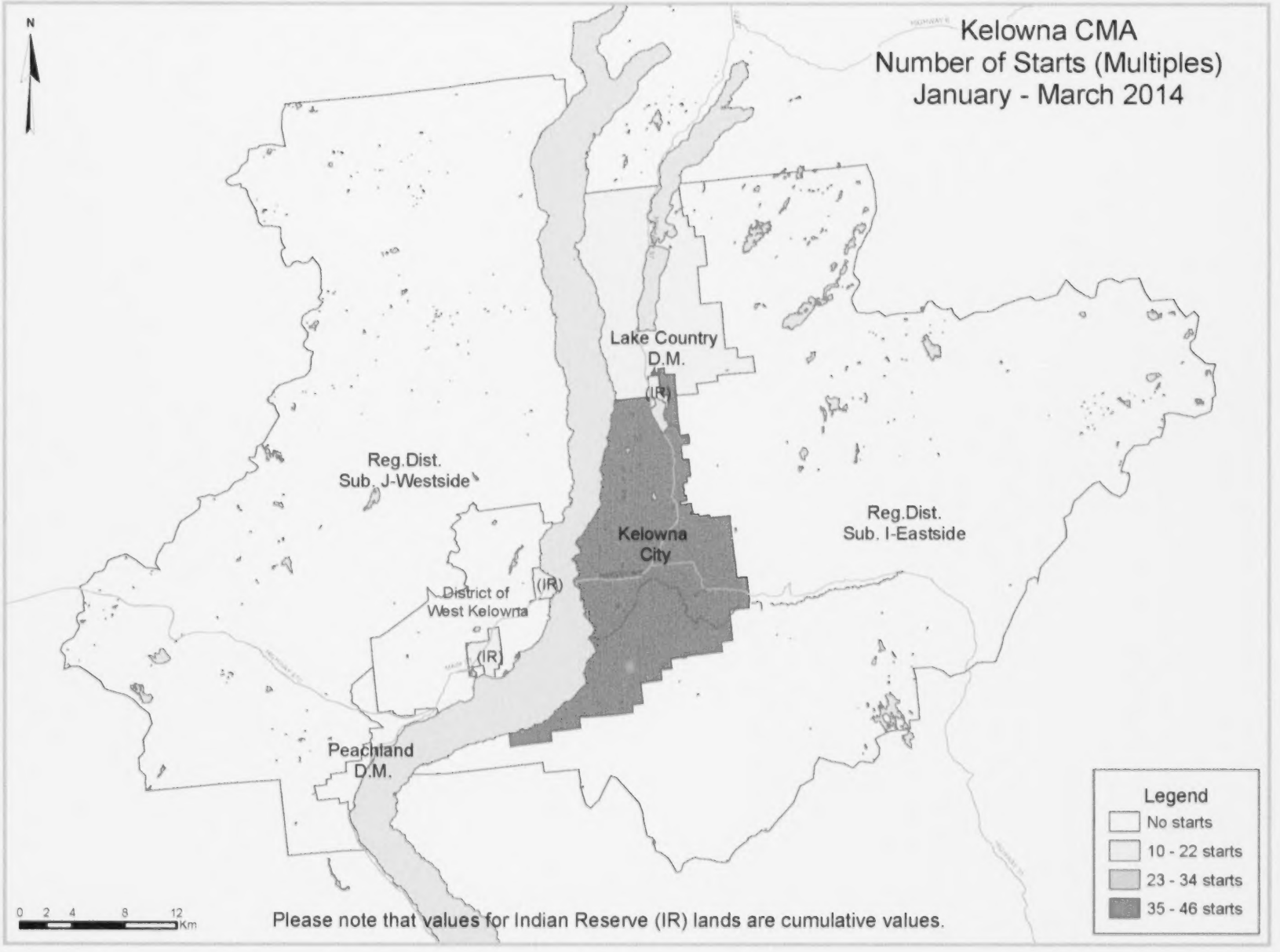
SPOTLIGHT: Buyer Demand Changes

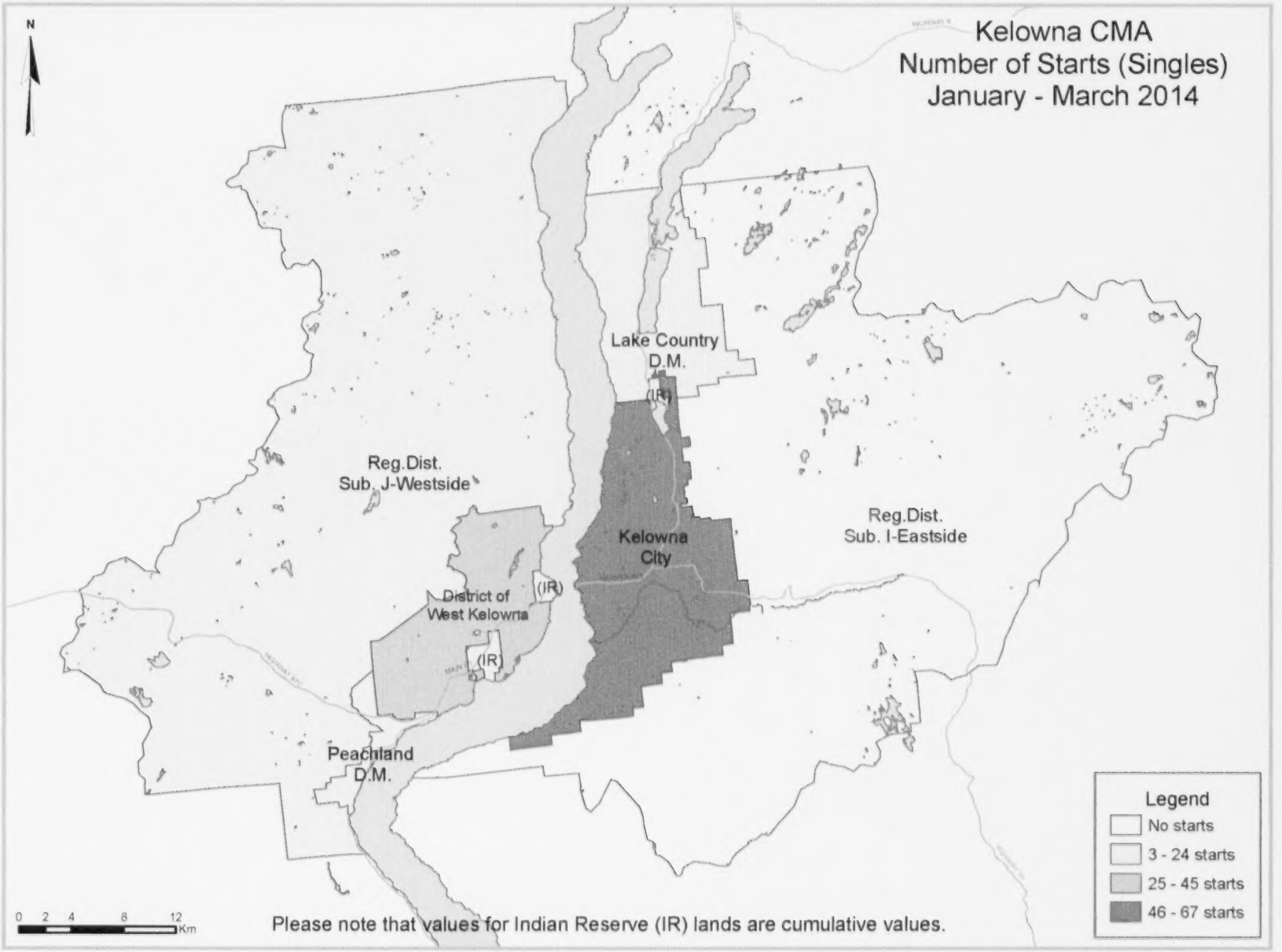
Buyer demand for both single-detached homes and condominiums has shifted over time in response to changing employment and population growth, price and vacancy rate trends as well as buyer preferences. Single-family residential home sales accounted for 63 per cent of total Kelowna area MLS® home sales in 2008, down from 74 per cent in 2001. Conversely, demand for higher density housing increased, with condominiums capturing 26.5 per cent of total MLS® sales in 2008 compared to 15.6 percent in 2001. Rising single-detached home prices were a key factor underlying the shift in demand towards higher density housing. With the average annual single-family residential home price increasing to $543,308 in 2008 from $197,289 in 2001, many home buyers turned to less costly types of housing, including semi-detached homes, townhouses and apartment condominiums. Growth in demand for resort homes, second residences and retiree housing also contributed to increased sales of apartment condominiums. Similarly, low vacancy rates fuelled demand for investor-owned rental units. High levels of apartment condominium construction during the mid 2000s resulted in more choice for buyers, attracting those seeking to down size to smaller, lower maintenance homes.

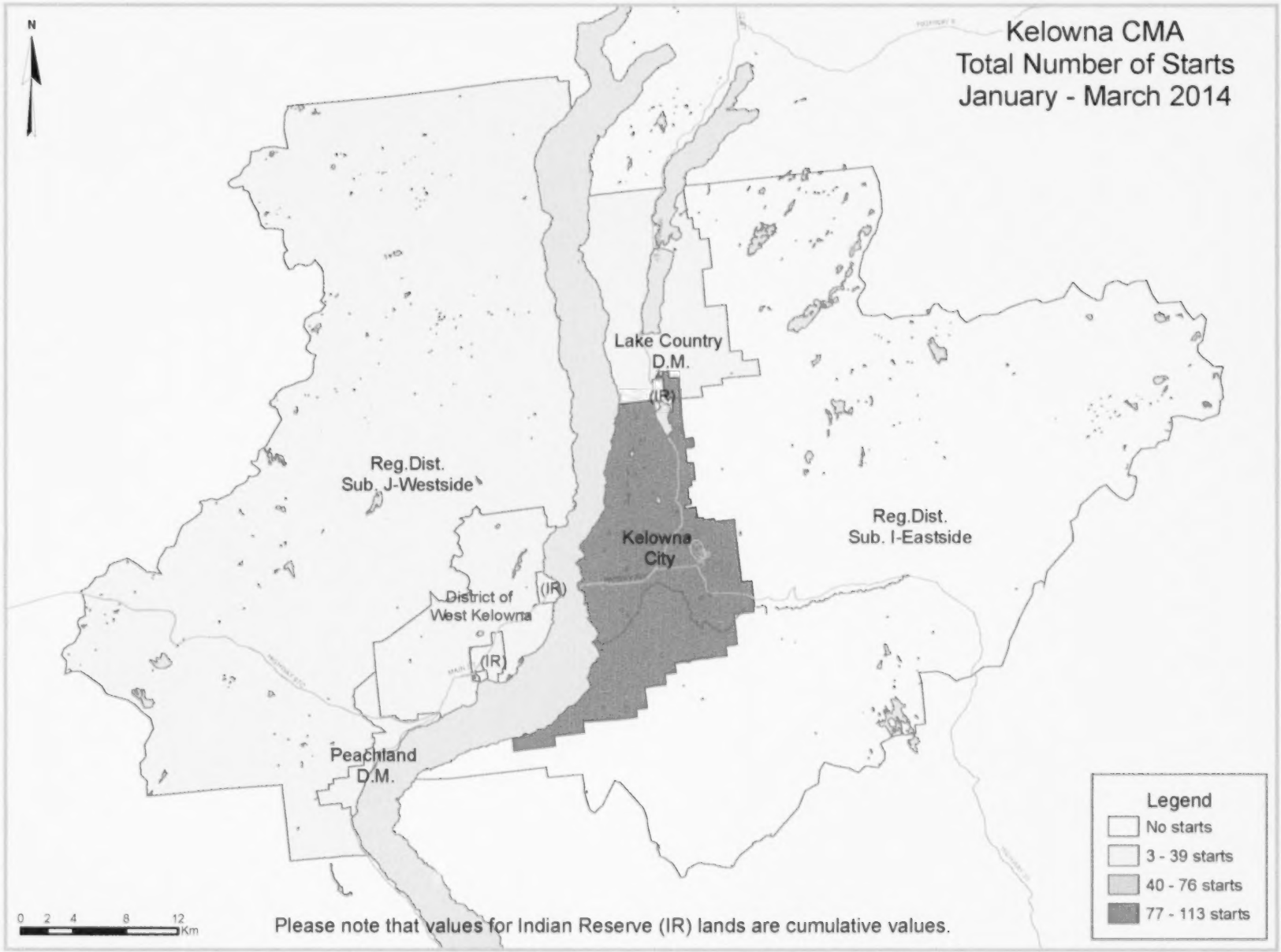
By 2013, the share of single-detached home sales had risen, increasing to 67.5 per cent of total MLS® sales. Declining single-detached home prices in combination with elevated supply and low interest rates boosted affordability, enabling more buyers to opt for single-detached homes. The share of condominium sales fell to 21.6 per cent, reflecting, in part, reduced demand for resort housing, second residences and investor-owned condominium rentals.



Source: CMHC. Total sales = Single-Family Residential, Apartment Condominiums and Townhouses.


Kelowna CMA
Number of Starts (Multiples)
January - March 2014
N
Lake Country
D.M.
(IR)
Reg.Dist.
Sub. J-Westside
Reg.Dist.
Sub. I-Eastside
Kelowna
City
District of
West Kelowna
(IR)
(IR)
Peachland
D.M.
0 2 4 8 12
Km
Please note that values for Indian Reserve (IR) lands are cumulative values.
Legend
No starts
10 - 22 starts
23 - 34 starts
35 - 46 starts


Kelowna CMA
Number of Starts (Singles)
January - March 2014
N
Lake Country
D.M.
(IR)
Reg.Dist.
Sub. J-Westside
Reg.Dist.
Sub. I-Eastside
Kelowna
City
District of
West Kelowna
(IR)
(IR)
Peachland
D.M.
0 2 4 8 12
Km
Please note that values for Indian Reserve (IR) lands are cumulative values.
Legend
No starts
3 - 24 starts
25 - 45 starts
46 - 67 starts


Kelowna CMA
Total Number of Starts
January - March 2014
N
Lake Country
D.M.
(IR)
Reg.Dist.
Sub. J-Westside
Kelowna
City
Reg.Dist.
Sub. I-Eastside
District of
West Kelowna
(IR)
(IR)
Peachland
D.M.
Legend
No starts
3 - 39 starts
40 - 76 starts
77 - 113 starts
0 2 4 8 12
Km
Please note that values for Indian Reserve (IR) lands are cumulative values.

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) March 2014		
Kelowna CMA[1]	February 2014	March 2014
Trend[2]	1,349	1,440
SAAR	1,407	1,424
	March 2013	March 2014
Actual		
March - Single-Detached	23	57
March - Multiples	9	16
March - Total	32	73
January to March - Single-Detached	89	139
January to March - Multiples	47	70
January to March - Total	136	209

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Kelowna CMA
March 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2014	39	10	0	18	0	0	0	6	73
March 2013	22	4	0	0	4	0	1	1	32
% Change	77.3	150.0	n/a	n/a	-100.0	n/a	-100.0	**	128.1
Year-to-date 2014	112	32	0	25	23	0	2	15	209
Year-to-date 2013	84	24	0	0	21	0	5	2	136
% Change	33.3	33.3	n/a	n/a	9.5	n/a	-60.0	**	53.7
UNDER CONSTRUCTION									
March 2014	398	90	0	35	124	180	25	116	968
March 2013	367	82	0	0	130	268	13	20	880
% Change	8.4	9.8	n/a	n/a	-4.6	-32.8	92.3	**	10.0
COMPLETIONS									
March 2014	29	0	0	0	7	0	3	5	44
March 2013	41	0	0	0	0	0	4	4	49
% Change	-29.3	n/a	n/a	n/a	n/a	n/a	-25.0	25.0	-10.2
Year-to-date 2014	125	18	0	0	26	0	10	29	208
Year-to-date 2013	124	2	0	0	33	0	13	11	183
% Change	0.8	**	n/a	n/a	-21.2	n/a	-23.1	163.6	13.7
COMPLETED & NOT ABSORBED									
March 2014	75	25	0	0	27	59	n/a	n/a	186
March 2013	100	22	0	0	51	64	n/a	n/a	237
% Change	-25.0	13.6	n/a	n/a	-47.1	-7.8	n/a	n/a	-21.5
ABSORBED									
March 2014	30	3	0	0	22	1	n/a	n/a	56
March 2013	50	1	0	0	9	8	n/a	n/a	68
% Change	-40.0	200.0	n/a	n/a	144.4	-87.5	n/a	n/a	-17.6
Year-to-date 2014	127	21	0	0	45	2	n/a	n/a	195
Year-to-date 2013	130	4	0	0	33	13	n/a	n/a	180
% Change	-2.3	**	n/a	n/a	36.4	-84.6	n/a	n/a	8.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
March 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
March 2014	24	2	0	0	0	0	0	4	30
March 2013	13	0	0	0	4	0	0	1	18
Lake Country D.M.									
March 2014	3	2	0	0	0	0	0	2	7
March 2013	0	4	0	0	0	0	1	0	5
District of West Kelowna									
March 2014	4	0	0	18	0	0	0	0	22
March 2013	7	0	0	0	0	0	0	0	7
Peachland D.M.									
March 2014	0	0	0	0	0	0	0	0	0
March 2013	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
March 2014	0	0	0	0	0	0	0	0	0
March 2013	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. I - Eastside									
March 2014	0	0	0	0	0	0	0	0	0
March 2013	0	0	0	0	0	0	0	0	0
Indian Reserves									
March 2014	8	6	0	0	0	0	0	0	14
March 2013	1	0	0	0	0	0	0	0	1
Kelowna CMA									
March 2014	39	10	0	18	0	0	0	6	73
March 2013	22	4	0	0	4	0	1	1	32

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
March 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kelowna City									
March 2014	208	38	0	0	63	174	20	108	611
March 2013	172	30	0	0	79	268	12	15	576
Lake Country D.M.									
March 2014	44	8	0	0	0	0	1	6	59
March 2013	42	8	0	0	0	0	1	5	56
District of West Kelowna									
March 2014	74	14	0	35	8	6	2	2	141
March 2013	71	12	0	0	22	0	0	0	105
Peachland D.M.									
March 2014	16	0	0	0	32	0	1	0	49
March 2013	17	0	0	0	8	0	0	0	25
Reg. Dist. Sub. J - Westside									
March 2014	17	0	0	0	0	0	1	0	18
March 2013	15	0	0	0	0	0	0	0	15
Reg. Dist. Sub. I - Eastside									
March 2014	6	0	0	0	0	0	0	0	6
March 2013	4	8	0	0	0	0	0	0	12
Indian Reserves									
March 2014	33	30	0	0	21	0	0	0	84
March 2013	46	24	0	0	21	0	0	0	91
Kelowna CMA									
March 2014	398	90	0	35	124	180	25	116	968
March 2013	367	82	0	0	130	268	13	20	880

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
March 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
March 2014	22	0	0	0	4	0	3	4	33
March 2013	23	0	0	0	0	0	4	2	29
Lake Country D.M.									
March 2014	5	0	0	0	0	0	0	1	6
March 2013	3	0	0	0	0	0	0	2	5
District of West Kelowna									
March 2014	2	0	0	0	3	0	0	0	5
March 2013	8	0	0	0	0	0	0	0	8
Peachland D.M.									
March 2014	0	0	0	0	0	0	0	0	0
March 2013	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
March 2014	0	0	0	0	0	0	0	0	0
March 2013	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
March 2014	0	0	0	0	0	0	0	0	0
March 2013	2	0	0	0	0	0	0	0	2
Indian Reserves									
March 2014	0	0	0	0	0	0	0	0	0
March 2013	4	0	0	0	0	0	0	0	4
Kelowna CMA									
March 2014	29	0	0	0	7	0	3	5	44
March 2013	41	0	0	0	0	0	4	4	49

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
March 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kelowna City									
March 2014	39	15	0	0	24	55	n/a	n/a	133
March 2013	50	9	0	0	43	56	n/a	n/a	158
Lake Country D.M.									
March 2014	8	1	0	0	2	4	n/a	n/a	15
March 2013	7	3	0	0	7	5	n/a	n/a	22
District of West Kelowna									
March 2014	21	3	0	0	1	0	n/a	n/a	25
March 2013	30	4	0	0	0	3	n/a	n/a	37
Peachland D.M.									
March 2014	1	2	0	0	0	0	n/a	n/a	3
March 2013	2	2	0	0	0	0	n/a	n/a	4
Reg. Dist. Sub. J - Westside									
March 2014	0	0	0	0	0	0	n/a	n/a	0
March 2013	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
March 2014	0	0	0	0	0	0	n/a	n/a	0
March 2013	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
March 2014	6	4	0	0	0	0	n/a	n/a	10
March 2013	11	4	0	0	1	0	n/a	n/a	16
Kelowna CMA									
March 2014	75	25	0	0	27	59	n/a	n/a	186
March 2013	100	22	0	0	51	64	n/a	n/a	237

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
March 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kelowna City									
March 2014	23	0	0	0	18	1	n/a	n/a	42
March 2013	28	1	0	0	8	5	n/a	n/a	42
Lake Country D.M.									
March 2014	5	0	0	0	0	0	n/a	n/a	5
March 2013	3	0	0	0	0	0	n/a	n/a	3
District of West Kelowna									
March 2014	2	1	0	0	4	0	n/a	n/a	7
March 2013	12	0	0	0	1	3	n/a	n/a	16
Peachland D.M.									
March 2014	0	0	0	0	0	0	n/a	n/a	0
March 2013	1	0	0	0	0	0	n/a	n/a	1
Reg. Dist. Sub. J - Westside									
March 2014	0	0	0	0	0	0	n/a	n/a	0
March 2013	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
March 2014	0	0	0	0	0	0	n/a	n/a	0
March 2013	2	0	0	0	0	0	n/a	n/a	2
Indian Reserves									
March 2014	0	2	0	0	0	0	n/a	n/a	2
March 2013	4	0	0	0	0	0	n/a	n/a	4
Kelowna CMA									
March 2014	30	3	0	0	22	1	n/a	n/a	56
March 2013	50	1	0	0	9	8	n/a	n/a	68

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
March 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	% Change
Black Mountain	1	0	0	0	0	0	0	0	1	0	n/a
Ellison/Joe Rich	0	0	0	0	0	0	0	0	0	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	8	1	0	0	0	4	2	0	10	5	100.0
North Glenmore	1	1	0	0	0	0	0	1	1	2	-50.0
Kelowna Core Area	1	0	2	0	0	0	0	0	3	0	n/a
Lake Country	3	1	2	4	0	0	2	0	7	5	40.0
Lakeview Heights	19	1	0	0	0	0	0	0	19	1	**
Lower Mission	2	2	0	0	0	0	1	0	3	2	50.0
Peachland	0	0	0	0	0	0	0	0	0	0	n/a
Rutland	0	0	0	0	0	0	0	0	0	0	n/a
Southeast Kelowna	2	2	0	0	0	0	1	0	3	2	50.0
Shannon Lake	0	0	0	0	0	0	0	0	0	0	n/a
Upper Mission	9	7	0	0	0	0	0	0	9	7	28.6
Westbank	0	3	0	0	0	0	0	0	0	3	-100.0
West Kelowna	3	3	0	0	0	0	0	0	3	3	0.0
Westside	0	1	0	0	0	0	0	0	0	1	-100.0
Indian Reserves	8	1	6	0	0	0	0	0	14	1	**
Kelowna CMA	57	23	10	4	0	4	6	1	73	32	128.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Black Mountain	4	0	0	0	0	0	0	0	4	0	n/a
Ellison/Joe Rich	0	3	0	0	0	0	0	0	0	3	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	18	4	6	4	6	4	4	0	34	12	183.3
North Glenmore	9	6	2	4	0	0	6	1	17	11	54.5
Kelowna Core Area	3	3	2	0	0	13	1	0	6	16	-62.5
Lake Country	12	5	8	4	0	0	2	1	22	10	120.0
Lakeview Heights	28	7	0	0	0	0	0	0	28	7	**
Lower Mission	3	4	0	4	17	0	1	0	21	8	162.5
Peachland	4	1	0	0	0	4	0	0	4	5	-20.0
Rutland	0	1	0	2	0	0	0	0	0	3	-100.0
Southeast Kelowna	6	4	0	0	0	0	1	0	7	4	75.0
Shannon Lake	1	2	0	0	0	0	0	0	1	2	-50.0
Upper Mission	24	17	0	0	0	0	0	0	24	17	41.2
Westbank	1	3	0	0	0	0	0	0	1	3	-66.7
West Kelowna	9	8	0	2	0	0	0	0	9	10	-10.0
Westside	3	8	0	0	0	0	0	0	3	8	-62.5
Indian Reserves	14	13	14	4	0	0	0	0	28	17	64.7
Kelowna CMA	139	89	32	24	23	21	15	2	209	136	53.7

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
March 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	% Change
Black Mountain	2	8	0	0	0	0	0	0	2	8	-75.0
Ellison/Joe Rich	0	2	0	0	0	0	0	0	0	2	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	6	2	0	0	4	0	0	0	10	2	**
North Glenmore	3	3	0	0	0	0	2	2	5	5	0.0
Kelowna Core Area	2	0	0	0	0	0	1	0	3	0	n/a
Lake Country	5	3	0	0	0	0	1	2	6	5	20.0
Lakeview Heights	1	3	0	0	0	0	0	0	1	3	-66.7
Lower Mission	5	1	0	0	0	0	0	0	5	1	**
Peachland	0	1	0	0	0	0	0	0	0	1	-100.0
Rutland	1	2	0	0	0	0	1	0	2	2	0.0
Southeast Kelowna	1	3	0	0	0	0	0	0	1	3	-66.7
Shannon Lake	0	1	0	0	0	0	0	0	0	1	-100.0
Upper Mission	5	8	0	0	0	0	0	0	5	8	-37.5
Westbank	1	0	0	0	0	0	0	0	1	0	n/a
West Kelowna	0	4	0	0	3	0	0	0	3	4	-25.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	0	4	0	0	0	0	0	0	0	4	-100.0
Kelowna CMA	32	45	0	0	7	0	5	4	44	49	-10.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Black Mountain	2	11	0	0	0	4	0	0	2	15	-86.7
Ellison/Joe Rich	1	3	0	0	0	0	0	0	1	3	-66.7
Glenrosa	1	0	0	0	0	0	0	0	1	0	n/a
Glenmore	15	6	8	0	4	14	1	0	28	20	40.0
North Glenmore	11	6	2	0	0	0	7	4	20	10	100.0
Kelowna Core Area	4	6	2	2	0	7	17	0	23	15	53.3
Lake Country	13	14	0	0	0	0	3	6	16	20	-20.0
Lakeview Heights	4	7	0	0	0	0	0	0	4	7	-42.9
Lower Mission	13	11	0	0	12	0	0	0	25	11	127.3
Peachland	1	4	0	0	0	0	0	0	1	4	-75.0
Rutland	3	8	0	0	5	0	1	1	9	9	0.0
Southeast Kelowna	8	7	0	0	0	0	0	0	8	7	14.3
Shannon Lake	11	6	2	0	0	0	0	0	13	6	116.7
Upper Mission	13	20	0	0	0	8	0	0	13	28	-53.6
Westbank	2	0	0	0	0	0	0	0	2	0	n/a
West Kelowna	9	8	0	0	3	0	0	0	12	8	50.0
Westside	13	12	0	0	0	0	0	0	13	12	8.3
Indian Reserves	11	8	6	0	0	0	0	0	17	8	112.5
Kelowna CMA	135	137	20	2	24	33	29	11	208	183	13.7

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
March 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
March 2013	0	0.0	1	14.3	2	28.6	3	42.9	1	14.3	7	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	0	0.0	2	25.0	2	25.0	3	37.5	1	12.5	8	--	--
Ellison/Joe Rich													
March 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2013	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
Glenrosa													
March 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Glenmore													
March 2014	0	0.0	0	0.0	0	0.0	1	16.7	5	83.3	6	--	--
March 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	2	16.7	10	83.3	12	1,017,000	1,241,620
Year-to-date 2013	0	0.0	0	0.0	0	0.0	1	14.3	6	85.7	7	--	--
North Glenmore													
March 2014	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
March 2013	0	0.0	2	66.7	0	0.0	1	33.3	0	0.0	3	--	--
Year-to-date 2014	0	0.0	4	57.1	2	28.6	1	14.3	0	0.0	7	--	--
Year-to-date 2013	0	0.0	4	66.7	1	16.7	1	16.7	0	0.0	6	--	--
Kelowna Core Area													
March 2014	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	--	--
March 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	2	66.7	0	0.0	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2013	0	0.0	1	33.3	1	33.3	0	0.0	1	33.3	3	--	--
Lake Country													
March 2014	0	0.0	2	40.0	2	40.0	0	0.0	1	20.0	5	--	--
March 2013	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	--	--
Year-to-date 2014	0	0.0	4	26.7	4	26.7	3	20.0	4	26.7	15	599,200	814,148
Year-to-date 2013	0	0.0	4	30.8	5	38.5	2	15.4	2	15.4	13	509,506	613,751
Lakeview Heights													
March 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
March 2013	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2014	0	0.0	1	25.0	0	0.0	1	25.0	2	50.0	4	--	--
Year-to-date 2013	0	0.0	1	14.3	0	0.0	1	14.3	5	71.4	7	--	--
Lower Mission													
March 2014	0	0.0	0	0.0	1	20.0	2	40.0	2	40.0	5	--	--
March 2013	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	2	16.7	2	16.7	8	66.7	12	1,073,965	1,365,248
Year-to-date 2013	0	0.0	0	0.0	0	0.0	3	33.3	6	66.7	9	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peachland													
March 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Rutland													
March 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
March 2013	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2013	2	50.0	2	50.0	0	0.0	0	0.0	0	0.0	4	--	--
Southeast Kelowna													
March 2014	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
March 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	2	28.6	3	42.9	2	28.6	7	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Shannon Lake													
March 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2013	0	0.0	3	60.0	1	20.0	1	20.0	0	0.0	5	--	--
Year-to-date 2014	2	22.2	5	55.6	1	11.1	1	11.1	0	0.0	9	--	--
Year-to-date 2013	0	0.0	6	75.0	1	12.5	1	12.5	0	0.0	8	--	--
Upper Mission													
March 2014	0	0.0	2	50.0	0	0.0	2	50.0	0	0.0	4	--	--
March 2013	1	9.1	2	18.2	2	18.2	1	9.1	5	45.5	11	719,900	801,596
Year-to-date 2014	1	7.1	4	28.6	1	7.1	3	21.4	5	35.7	14	703,214	654,636
Year-to-date 2013	2	8.3	4	16.7	6	25.0	3	12.5	9	37.5	24	608,750	897,528
Westbank													
March 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
March 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2013	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
West Kelowna													
March 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2013	0	0.0	1	25.0	2	50.0	0	0.0	1	25.0	4	--	--
Year-to-date 2014	0	0.0	7	53.8	2	15.4	2	15.4	2	15.4	13	483,075	568,169
Year-to-date 2013	0	0.0	3	37.5	2	25.0	0	0.0	3	37.5	8	--	--
Westside													
March 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	10	76.9	3	23.1	0	0.0	0	0.0	0	0.0	13	359,900	355,423
Year-to-date 2013	8	61.5	1	7.7	2	15.4	0	0.0	2	15.4	13	387,450	746,585
Indian Reserves													
March 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2013	2	50.0	0	0.0	0	0.0	1	25.0	1	25.0	4	--	--
Year-to-date 2014	5	55.6	1	11.1	1	11.1	2	22.2	0	0.0	9	--	--
Year-to-date 2013	3	60.0	0	0.0	0	0.0	1	20.0	1	20.0	5	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kelowna CMA													
March 2014	1	3.3	7	23.3	6	20.0	6	20.0	10	33.3	30	648,037	699,844
March 2013	4	8.0	10	20.0	8	16.0	9	18.0	19	38.0	50	663,967	879,692
Year-to-date 2014	20	15.7	31	24.4	19	15.0	20	15.7	37	29.1	127	575,660	726,406
Year-to-date 2013	15	11.6	29	22.5	23	17.8	16	12.4	46	35.7	129	588,500	866,812

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
March 2014

Submarket	March 2014	March 2013	% Change	YTD 2014	YTD 2013	% Change
Black Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	1,241,620	--	n/a
North Glenmore	--	--	n/a	--	--	n/a
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	--	n/a	814,148	613,751	32.7
Lakeview Heights	--	--	n/a	--	--	n/a
Lower Mission	--	--	n/a	1,365,248	--	n/a
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	--	--	n/a
Shannon Lake	--	--	n/a	--	--	n/a
Upper Mission	--	801,596	n/a	654,636	897,528	-27.1
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	568,169	--	n/a
Westside	--	--	n/a	355,423	746,585	-52.4
Indian Reserves	--	--	n/a	--	--	n/a
Kelowna CMA	699,844	--	n/a	726,406	866,812	-16.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
March 2014

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2013	January	121	1,523	8	476,191	17	245	7	280,891	29	571	5	249,681
	February	121	1,619	7	427,862	19	253	8	320,649	32	617	5	213,734
	March	173	1,750	10	439,676	32	262	12	303,256	52	643	8	244,665
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
2014	January	116	1,266	9	473,757	37	232	16	330,072	32	503	6	215,244
	February	125	1,388	9	655,174	19	228	8	432,235	64	538	12	232,033
	March	216	1,528	14	508,086	31	257	12	325,709	60	586	10	232,826
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2013	415	1,631	8	446,878	68	253	9	302,525	113	610	6	237,193
	YTD 2014	457	1,394	11	539,604	87	239	12	350,829	156	542	9	228,894
	% Change	10.0	-15.0	38.0	21.0	28.0	-6.0	33.0	16.0	38.0	-11.0	50.0	-3.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA)
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
March 2014

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	96.1	117.1	91.4	6.1	64.8	869
	February	595	3.00	5.24	96.1	118.3	90.4	6.3	64.2	875
	March	590	3.00	5.14	96.0	118.5	88.7	6.4	63.0	875
	April	590	3.00	5.14	96.0	117.2	87.0	7.1	62.2	874
	May	590	3.00	5.14	95.9	117.9	87.2	7.4	62.5	874
	June	590	3.14	5.14	95.7	117.6	87.5	7.6	62.8	874
	July	590	3.14	5.14	95.9	117.9	89.1	8.2	64.3	877
	August	601	3.14	5.34	95.6	118.0	92.5	7.3	66.0	881
	September	601	3.14	5.34	95.6	118.1	95.7	6.6	67.7	889
	October	601	3.14	5.34	95.4	117.7	98.5	5.8	69.0	890
	November	601	3.14	5.34	95.2	117.4	95.8	6.3	67.4	892
	December	601	3.14	5.34	95.1	117.0	91.2	7.0	64.6	890
2014	January	595	3.14	5.24	95.0	117.1	88.1	7.3	62.5	888
	February	595	3.14	5.24	95.0	118.0	88.4	6.5	62.1	885
	March	581	3.14	4.99		118.6	89.0	5.5	61.9	885
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM). Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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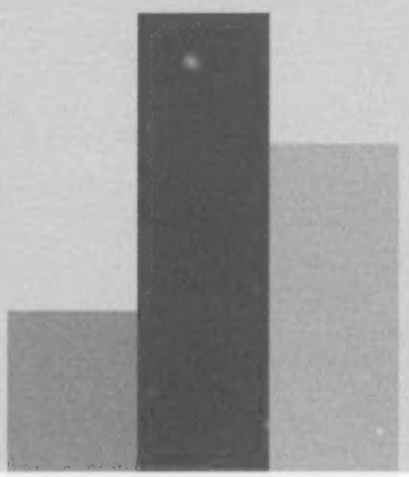

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